

Capital Project Detail

REVENUES AND OTHER SOURCES OF FUNDING

| | <u>FY 2003</u> | <u>FY 2004</u> | <u>FY 2005</u> | <u>FY 2006</u> | <u>FY 2007</u> | <u>TOTAL</u> |
|------------------------------------------------|----------------|----------------|----------------|----------------|----------------|--------------|
| Redesignated - From Capital Contingency | \$ 800,000 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 800,000 |

At the end of FY 2001 there was an unexpected fund balance of \$2.9 million. During FY 2002, the Board of Supervisors authorized the use of \$1 million as a partial payment for the Powhatan Resort property, redesignated the County's Chickahominy Riverfront Park. A second \$1 million was set aside for an economic development partnering effort and the remaining funds were deposited into a Capital Contingency account. These funds were proposed to be considered as part of the FY 2003 Capital Budget.

| | | | | | | |
|-------------------------|------|------|--------------|------|------|--------------|
| VP SA Bond Issue | \$ 0 | \$ 0 | \$ 3,200,000 | \$ 0 | \$ 0 | \$ 3,200,000 |
|-------------------------|------|------|--------------|------|------|--------------|

Using the Virginia Public School Authority (VP SA) to borrow funds is an opportunity provided for Virginia localities by the State to finance needed public school facilities. In this case a bond issue is proposed in FY 2005 for a Student Services building proposed by the Schools. Debt service is projected and is included in the County's Debt Service fund.